

**DOCKS ON FIFTH MARINA ASSOCIATION  
12/02/22 BUDGET MEETING MINUTES**

A BUDGET meeting of the Board of Directors of the Docks on Fifth Marina Association was held on December 2, 2022, at the Docks on Fifth office on site in Naples, Florida

I. CK Su, President to chair meeting. CK Su calls the meeting to order at 11:02 a.m.

II. Roll Call:

Lindsay Corbin - by phone  
Bill Finfrock - by phone  
Brett Pruitt - absent  
Ron Sachatello - by phone  
CK Su - in person

Management present by Vicki Allen and Peggy Ritter.

III. **Motion made by** CK Su, to approve minutes of BOD Budget meeting dated 12/23/21 with no changes. Seconded by Ron Sachatello and all approve.

IV. **New Business**

a. 2023 Proposed Budget & Reserves:

Vicki Allen reviews actual expenses for 2022. CK Su initiated discussion of 2022 expenses. Insurance is a concern and reserves are a concern. Discussed Insurance increase of approximately 10% year over year. Bill Finfrock agrees reserves are too low. The sale of the Docks on Fifth owned slip will add another \$125,000 into reserves.

**Motion made by** CK Su to approve 2023 Proposed Budget, seconded by Ron Sachatello. All approve.

b. **Operations:**

Hurricane Ian recap presented by Vicki Allen.

Realistically repairs are going to be needed in next 2 years.

CK Su addresses the need to replace the electrical pedestals. Ron Sachatello suggests repairing up to a cost of approximately \$200 per pedestal as opposed to replacing or phase in replacement.

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Per Bill Finfrock, several GFIs are out. CK Su concerned about ground wires for electrical pedestals. Ron suggests getting an electrician to assess for safety. Management to initiate contact with electrician by end of day.

**Motion made by** Ron Sachatello to perform inventory ASAP with an electrician to check electrical towers and perform immediate repairs to minimize liability. Seconded by Bill Finfrock. All approve.

Discussion ensues regarding how electrical towers need to be scheduled for replacement.

**Motion made by** Bill Finfrock to determine date to assess for future replacements and to send out for bids. Seconded by Ron Sachatello. All approve.

Dock boxes have a typical life span of approximately 10 years. Dock boxes on site are 17 years old. Bill Finfrock states that Joe Terry repairs as need but the dock boxes are in bad shape. Add to future agenda to review replacement options.

**Motion made by** Bill Finfrock to replace all dock boxes once Docks on Fifth slip is sold, seconded by CK Su. Ron Sachatello objects and suggests doing repairs in parts. Motion revised to state that, after slip sale, perform assessment to see which dock boxes need to be repaired and/or replaced.

- V. **Adjournment: Motion made by** CK Su to adjourn meeting, seconded by Ron Sachatello and all approve. Meeting adjourned at 11:41 am.